## Message Text

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INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07 FRB-03 INR-07 NSAE-00 EPG-02 SP-02 STR-04 TRSE-00 LAB-04 SIL-01 OMB-01 IO-13 SS-15 NSC-05 /083 W -------117431 191923Z /45

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USEEC

PARIS FOR USOECD

E.O. 11652:N/A
TAGS: ETRD, EEC
SUBJ: STATUS OF EC PLANS TO PURSUE INTERNATIONAL STUDY
OF STABEX

REF: EC BRUSSELS 6159

1. COMMISSION OFFICIAL (NICOLAI, DG-III), MEMBER OF INTER-AGENCY TASK FORCE ON NORTH-SOUTH ISSUES, INFORMED US JULY 18 THAT COMMISSION'S PLANS TO PURSUE STUDY OF FEASIBILITY OF GLOBAL STABEX ARE NOW VIRTUALLY A DEAD LETTER. IN RE-SUBMITTING THE PROPOSALS TO MEMBER STATES (REFTEL) COMMISSION GOT NOWHERE, GIVEN THE INTRANSIGENCE OF ITALY, BELGIUM, AND UK. BELGIAN PRESIDENCY IS ALSO REPORTEDLY LUKEWARM ABOUT QUESTION OF GLOBAL STABEX. NICOLAI INDICATED THAT PRESIDENCY WOULD NOT BRING IT UP FOR CONSIDERATION IN EC COUNCIL UNTIL END SEPTEMBER, I.E. TOO LATE FOR IMF/IBRD DEVELOPMENT COMMITTEE MEETING. LAMENTING THE FACT THAT THE COMLIMITED OFFICIAL USE

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MUNITY, FOR ALL INTENTS AND PURPOSES, WAS "DROPPING" THE GLOBAL STABEX IDEA, NICOLAI COMMENTED THAT THE INITIATIVE HAD BEEN MADE "ABOUT ONE YEAR TOO LATE" TO BE HELPFUL TO THE G-8 IN DEFLECTING LDC ATTENTION FROM THE COMMON FUND.

2. IN SEPARATE CONVERSATION CONFIRMING ABOVE, JEAN CLAUDE

MULLER, COMMISSION CHIEF FOR STABEX, INDICATED THAT THE COMMUNITY WAS CURRENTLY LEANING TOWARD A STRENGTHENING OF THE IMF COMPENSATORY FINANCING FACILITY TO HELP STABILIZE LDC COMMODITY EXPORT EARNINGS. MULLER HIMSELF PREFERS THE LATTER APPROACH TO A GLOBAL STABEX SCHEME, AS A MORE EFFECTIVE MECHANISM FOR ASSISTING THE POOREST LDC'S. HINTON

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## Message Attributes

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PROGRAMS (PROJECTS), PROGRESS REPORTS

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